



STORMWATER FINANCE SOLUTIONS FACT SHEET

Name of Solution:

School District General
Obligation Bonds
(Proposition 46)

Type of Solution:

States and State Programs

Location:

State of California

Website:

[www.treasurer.ca.gov/cdi
ac/publications/k14.pdf](http://www.treasurer.ca.gov/cdi/ac/publications/k14.pdf)

SCHOOL DISTRICT GENERAL OBLIGATION BONDS (PROPOSITION 46) – STATE OF CALIFORNIA

HISTORY:

In June 1986, California voters approved Proposition 46, a constitutional amendment that restored the authority to issue general obligation bonds to counties, cities and school districts. Since then, general obligation bonds have become the primary financing tool used by California school and community college districts to construct or improve school facilities. General obligation bonds are only issued in school districts or community college districts where voters have approved a bond ballot measure. There are two types of bond measures: a traditional measure which requires a 2/3 voter approval rate and a Proposition 39 measure which requires a 55% voter approval rate.

ABOUT:

School districts help fund projects at schools.

